

**Casa Di Amici Condominium Association, Inc.**  
**Treasurer's Report**  
**Prepared for May 22nd , 2023**  
**Board of Directors Meeting**

Here is my Treasurer's report for the CDA 5/22/23 Board meeting:

Total YTD revenues for 4 months of 2023 are \$211,654 which is \$22 higher than budget.

Total YTD expense for 4 months of 2023 are \$220,746 which is \$9,114 higher than budget.

Total YTD admin expense is \$67,561 which is \$2,205 higher than budget. Audit fees accounts for \$2,427 of this variance which is just timing and will disappear by year end. Insurance expense with new policy renewals as of 4/12/23 has a \$3,789 unfavorable variance against budget for month of April and this unfavorable variance will continue for the remainder of the year, resulting in a \$29,913 higher actual vs budget variance for insurance expense.

Total YTD grounds expense is \$35,092 which is \$1,370 less than YTD budget. It is expected that the full grounds expense budget will be expended by end of year.

Total YTD Maintenance expense is \$17,344 which is \$2,119 higher than budget. Fire alarm inspection is \$2,385 over budget which is just timing as annual inspection was completed in April but is budgeted over 12 months.

Total YTD Pool & Recreation expense is \$3,120 which is \$810 less than budget. It is expected that most of pool budget will be expended by end of year.

Total YTD Utilities budget is \$40,237 which is \$7,163 higher than budget. \$6,277 of this variance is related to water and sewer and is a combination of higher usage during season and higher rate increases by County.

As of the end of April 2023, CDA has a four-month net loss of \$9,092.

Total Assets as of 4/30/23 are \$1,012,988.

Operating Cash is \$159,276 and Reserve Cash is \$666,108. Total Accounts Receivable is \$6,802. There are 9 owners with unpaid dues for 2nd quarter. 7 owners owe full \$845 and 2 owners owe partial dues amounts. Sunstate will record late fees and interest as of May 1 and it is expected most of the quarterly dues will be paid by end of May 2023.

Other Current Assets at 4/30/23 are \$180,802 of which \$179,507 is Prepaid Insurance.

Liabilities as of 4/30/2023 are \$956,827. Accounts payable is \$25,068. Other Current Liabilities are \$265,651 of which Insurance Payable is \$167,145. Long Term Liabilities are \$666,108 which are various Reserve accounts.

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Equity as of 4/30/23 is \$56,162. The net income portion of equity is currently \$(9,091) and this amount is expected to increase by additional (\$29,000) due to higher property insurance policy renewals. When preparing the 2024 CDA budget, the CDA quarterly dues will need to be increased to make up for much higher insurance premium renewals from 2023 and anticipated premium increases in 2024.

I am currently waiting for Cadence to send out paperwork needed to obtain a \$100,000 line of credit. This was approved by Board in last month's meeting so hopefully line of credit with Cadence can be set up soon.

This completes my CDA Treasurer's report for the May 22, 2023 Board meeting.

Submitted,

Jennifer Smouse  
CDA Board/Treasurer